

**9th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS SOVEREIGN FUND (ASF)**

DATED: October 30, 2019

**Ninth Supplement Dated October 30, 2019 to the
Offering Document of Atlas Sovereign Fund (ASF)
Issued on November 14, 2014.**

(Managed by Atlas Asset Management Limited, as an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003)

Established in Pakistan under the Trusts Act 1982 (11 of 1982) by a Trust Deed dated August 19, 2014 and as amended vide Supplemental Trust Deed dated May 23, 2017, September 3, 2018, between Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered under the regulation 44 of the Non- Banking Finance Companies and Notified Entities Regulation, 2008.

1. Amendment in Annexure 'B': Remuneration of Management Company

All the tariff rates given in Annexure 'B' shall be deleted and replaced with the following rates.

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.

For the sake of clarity the amended Annexure 'B' shall be read as under:

ANNEXURE 'B'

MANAGEMENT FEE

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.